

# BAKER BOTTS LLP

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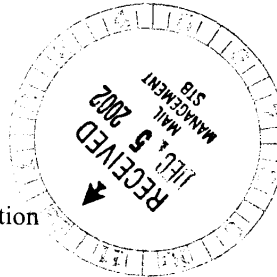
December 4, 2002

064655.0165

## BY OVERNIGHT COURIER

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
1925 K Street, NW  
Washington, DC 20423

Patrick Basinski  
512.322.2670  
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patrick.basinski@bakerbotts.com



RECORDATION NO. 20271-M FILED

DEC 05 '02 4:13 PM

**SURFACE TRANSPORTATION BOARD**

Re: Termination of Recordation

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is one original and one certified true copy of a Final Release and Termination of Security Interest, effective as of November 21, 2002, to be recorded as a secondary document as defined in the Surface Transportation Board's rules for the recordation of documents at 49 C.F.R. § 1107.3.

The enclosed document relates to the following documents, each dated as of December 1, 1997, which were previously filed with the Board under Recordation Number 20271:

1. Amended and Restated Purchase and Master Lease Agreement, Recordation Number 20271-J;
2. Lease Receivable Purchase Agreement, Recordation Number 20271-K; and
3. Intercreditor and Security Agreement, Recordation Number 20271-L.

The names and addresses of the parties to the enclosed document are:

Secured Party: SMBC Leasing and Finance, Inc. (formerly known as  
Sumitomo Bank Leasing and Finance, Inc.)  
277 Park Avenue  
New York, NY 10172

Lessee: Equistar Chemicals, LP  
1221 McKinney Street  
Houston, TX 772010

**BAKER BOTTS** LLP

Mr. Vernon A. Williams

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December 4, 2002

A description of the railroad equipment covered by the enclosed document is:

**125 aluminum covered hopper cars numbered QCCX 1000 – 1124, inclusive, and  
532 steel covered hopper cars numbered QCCX 2000 – 2531, inclusive**

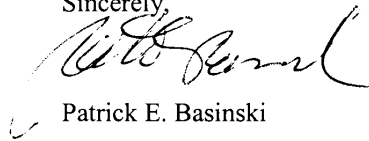
A short summary of the document to appear in the index follows:

**Final Release and Termination of Security Interest**

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recording fee.

Please return a stamped copy of the enclosed document to the undersigned.

Sincerely,



Patrick E. Basinski

PEB

Enclosures

FILED NO. 20271-11 FILED

**FINAL RELEASE AND TERMINATION**  
**OF SECURITY INTEREST**

DEC 05 '02 4:19 PM

**SURFACE TRANSPORTATION BOARD**

WHEREAS, SMBC Leasing and Finance, Inc. (formerly known as Sumitomo Bank Leasing and Finance, Inc.) ("SMBC") has recorded a lien and security interest against the railcars identified on Exhibit A hereto (the "Railcars") by virtue of the filings described in Exhibit B hereto (the "Filings") previously made by SMBC with the Surface Transportation Board pursuant to 49 U.S.C. Section 11303(a) and the regulations thereunder, codified at 49 C.F.R. § 1107.3; and

WHEREAS, SMBC has fully and finally released and terminated the lien and security interest in the Railcars pursuant to Section 3 of that certain Termination and Lease Agreement, dated as of November 21, 2002, by and between Equistar Chemicals, LP, as Lessee, and SMBC, for itself and as Agent for certain Lessors, and pursuant to Section 3 of that certain Termination and Lease Agreement, also dated as of November 21, 2002, by and between Equistar Chemicals, LP, SMBC, ECLP Funding Corp., Manhattan Funding Corporation (as successor in interest to Madison Funding Corporation), and Sumitomo Mitsui Banking Corporation (formerly known as The Sumitomo Bank Limited, New York Branch) (both agreements referred to herein as the "Termination Agreements"); and

WHEREAS, Equistar has requested that SMBC terminate the Filings as evidence of the full and final release of the lien and security interest evidenced thereby;

NOW THEREFORE, SMBC, for itself and as collateral agent for certain other parties to the Termination Agreements, hereby confirms that (i) it no longer claims any lien on or security interest in any of the Railcars by virtue of the Filings or any leases relating thereto or proceeds thereof, (ii) it terminates, releases and discharges any and all liens and security interests in the Railcars by virtue of the Filings and any leases relating thereto or proceeds thereof, and (iii) it acknowledges and agrees that each of the Filings shall be of no further force or effect and that each shall be terminated and released.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, SMBC has caused this Final Release and Termination of Security Interest to be executed as of this 29<sup>th</sup> day of November, 2002, to be effective as of November 21, 2002.

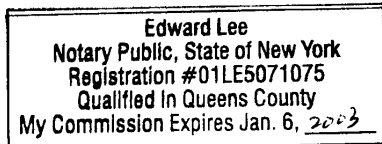
SMBC LEASING AND FINANCE, INC.,  
(FORMERLY KNOWN AS SUMITOMO  
BANK LEASING AND FINANCE, INC.)

By: [Signature]  
Name: William M. Ginn  
Title: Chairman

THE STATE OF New York §  
§  
COUNTY OF New York §

On this 29<sup>th</sup> day of November, 2002, before me personally appeared William M. Ginn, to me personally known, who being by me duly sworn, said that he is a Chairman of SMBC Leasing and Finance, Inc., that the foregoing instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(NOTARY SEAL OR STAMP)



[Signature]  
Notary Public, State of New York

**Exhibit A**

**RAILCARS**

<b><u>Type</u></b>	<b><u>Quantity</u></b>	<b><u>Car Numbers</u></b>
6011 CF Aluminum Covered Hopper Car	125	QCCX 1000 through QCCX 1124
5851 CF Steel Covered Hopper Car	532	QCCX 2000 through QCCX 2531

## **Exhibit B**

### **FILINGS**

1. Amended and Restated Purchase and Master Lease Agreement dated as of December 1, 1997 among the Lessors referred to therein, Sumitomo Bank Leasing and Finance, Inc., as agent for the Lessors, and Equistar Chemicals, LP, as Lessee, filed with the Surface Transportation Board as of December 4, 1997 under Recordation Number 20271-J.
2. Lease Receivable Purchase Agreement dated as of December 1, 1997, between Sumitomo Bank Leasing and Finance, Inc, and ECLP Funding Corp., filed with the Surface Transportation Board as of December 4, 1997 under Recordation Number 20271-K.
3. Intercreditor and Security Agreement dated as of December 1, 1997 among Equistar Chemicals, LP, Sumitomo Bank Leasing and Finance, Inc, ECLP Funding Corp., Madison Funding Corporation, and The Sumitomo Bank, Limited, New York Branch, filed with the Surface Transportation Board as of December 4, 1997 under Recordation Number 20271-L.